

Message Text

UNCLASSIFIED

PAGE 01 DAMASC 02621 281306Z

15

ACTION ABF-01

INFO OCT-01 EUR-12 NEA-10 ISO-00 OMB-01 EB-07 TRSE-00

IGA-02 OPR-02 FSE-00 PER-03 /039 W

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R 281232Z APR 76

FM AMEMBASSY DAMASCUS

TO SECSTATE WASHDC 7449

INFO USDOC WASHDC

AMEMBASSY ATHENS

UNCLAS DAMASCUS 2621

ATHENS FOR RTDO

E.O. 11652: N/A

TAGS: EFIN, SY

SUBJECT: CHANGE IN USDOLLAR/SYRIAN POUND EXCHANGE RATE

1. SARG ADJUSTED APRIL 24 RATE OF EXCHANGE OF US DOLLAR
TO SYRIAN POUND. NEW RATE: ONE US DOLLAR EQUALS 3.90 SYRIAN
POUNDS; OLD RATE: ONE US DOLLAR EQUALED 3.65 SYRIAN POUNDS.

2. CENTRAL BANK OF SYRIA OFFICIAL TOLD EMBOFF THAT HEAVY
TRAFFICKING OF DOLLAR ON BLACK MARKET FORCED THE CHANGE OF
OFFICAL RATE (BLACK MARKETRATE HAS BEEN ONE US DOLLAR
EQUALS 4.00 - 4.10 SYRIAN POUNDS). COMMERCIAL BANK OF SYRIA,
WHICH HANDLES FOREIGN EXCHANGE TRANSACTIONS, HAS SUFFERED
"SUBSTANTIAL" LOSS OF BUSINESS, ACCORDING TO CENTRAL BANK
OFFICIAL. ADJUSTMENT MEANS EFFECTIVE DEVALUATION OF 6.4
PERCENT, AS POUND WAS REVALUED AGAINST ALL WESTERN CURRENCIES.
AS OF APRIL 28, SOME FURTHER SLIGHT CHANGES BEING MADE FOR 31
CURRENCIES (OTHER THAN DOLLAR) LISTED BY COMMERCIAL BANK;
FULL, FINAL COMPARITIVE LIST WILL BE AIRPOUCHED TO CONCERNED
POSTS.
MURPHY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE RATES, CURRENCIES
Control Number: n/a
Copy: SINGLE
Draft Date: 28 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976DAMASC02621
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760162-0461
From: DAMASCUS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760414/aaaaalua.tel
Line Count: 50
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ABF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: buchant0
Review Comment: n/a
Review Content Flags:
Review Date: 02 SEP 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 SEP 2004 by cookms>; APPROVED <08 DEC 2004 by buchant0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CHANGE IN USDOLLAR/SYRIAN POUND EXCHANGE RATE
TAGS: EFIN, SY
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006